

Linda Kovacich
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MAY 19, 2011

Barry Wood
Director Assessment Division
Department of Local Government Finance
Indiana Government Center North
100 North Senate Ave N1058(B)
Indianapolis, IN 46204

Dear Barry,

We have completed the 2011 ratio study for Jennings County's annual adjustment. We used every sale that was deemed valid for the period January 1, 2009 – March 1, 2011 including multi parcel sales and sales that were vacant at the time of sale but are now improved. The 2009 sales were not time adjusted as the market has remained stable. The market in Jennings County is static, the sales that are occurring, outside of family and forced sales, are not increasing but stable exhibiting more typical marketing times.

We are re-submitting the ratio study because we made several changes in the residential improved and under improved ratio studies. We are submitting spreadsheets to explain the sales that were not used in our study and to explain the changes made in the residential under improved category.

Residential and Agricultural Homesites

All townships vacant parcels were grouped together to create a better market area based on similar economic factors. This method was used in order to establish land rates using an adequate number of sales for an area rather than just 1 or 2 sales per township. Based on the lack of sales in the small rural townships we have combine Bigger, Lovett, and Columbia to analyze the market trends. New neighborhoods have been created for new subdivisions and factors applied when necessary to bring the neighborhoods within IAAO standards. Foreclosed sales have been reviewed by neighborhood to determine if that was the normal market for the area.

Commercial and Industrial

The majority of Commercial and Industrial parcels are in one township and a very low level of sale activity is taking place. Because of the lack of sales Commercial and Industrial properties have been grouped together to analyze the market trends. The extrapolation method and the land to building ratio was used to verify that the land was reasonable for the market.

Summary

Overall, we saw a very slight decrease in value of Residential property's in Jennings County. There was little to no movement in value of Commercial and Industrial properties. There are no Commercial or Industrial unimproved land sales, due to the fact that most land available for sale in Jennings County is in row crop.

If you have any questions feel free to contact me.

Sincerely,

Linda Kovacich
Jennings County Assessor